

The Augusta Coin Club Meets on the 3rd Thursday of the Month at America's Best Value Inn on Washington Road

The Augusta Coin Club since 1959

Pres. David Chism
1st V.P. Arno Safran
2nd V.P Glenn Sanders
Sec. John T. Attaway
Treas. Xavier Pique
Sgt. in Arms: Bryan Hoyt
and Michael Peterson



Club Mailing Address

Augusta Coin Club
P.O. Box 2084
Evans, GA 30809

Web site:

www.augustacoinclub.org

Special Duties

Webmaster: Xavier Pique
Newsletter editor, Arno Safran
E-mail: amosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, Marvin Blalock

Volume 9, Number 8

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

August, 2009

Our Next Meeting is Thursday, August 20, 2009 from 6:30 to 9:30 PM

Club Plans another Pizza Party for September

Club Meeting Calendar for 2009

Jan. 15	May 21	Sep. 17
Feb. 19	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

Club to hold another Pizza Party in September

At the July 16 meeting President David Chism reported on the recently held Board Meeting and one of the items was to have another Pizza party at an upcoming meeting. When the club was a lot smaller, we used to hold a virtual free dinner at an area restaurant. The only fare that was not included was alcoholic beverages but everything else was free, including the gratuity. The dinners at Logan's were tasty and the atmosphere festive but as the club membership grew, so did the logistical problems. At one of the later Logan's get-togethers there was simply not enough space to house all of the members in the same dining area. The club now has an adult membership of over 100 people with an attendance at our meetings averaging at least fifty, sometimes sixty. As a result it has become more feasible to arrange for two pizza dinner meetings a year at our meeting hall and while the cuisine may not rise to the level of a night out at a quality restaurant, most members appear to have a good time helping out with salads, soft drinks, desserts and paper products in addition to enjoying a joyful meeting and auction with their fellow collectors.

Secretary John Attaway read the Minutes of the June 18 meeting and Treasurer Xavier Pique reported a treasury balance at \$9,433.54 as of July 16. Both were approved. Under Old Business, Xavier reported that a new 2009 .999 one ounce club silver medallion may become a reality after all. There will be another reverse, similar to the wreath shown on the final version of the Indian Head cent type because the die is part of the company's stock and will cost the club virtually nothing. If members wish to cut the costs further they will be asked to choose between the current Saint-Gaudens club logo obverse at \$35 per silver medal or one with a simpler design which will include the state of Georgia bringing the medallion costs down to \$23.00. The vote will take place at the August 20 meeting.

(Club News continues on page 4, column 1)

America 175 Years Ago and the Coins of 1834

By Arno Safran



The famed 1834 King of Siam Presentation Proof Set

Including small Andrew Jackson medallion

[Courtesy of Goldberg Coins & Collectibles of Beverly Hills, California]
[Use a 3X magnifying glass or magnify page to 200% to see details.]

Here's an interesting numismatic trivia question. In 1796 all ten authorized denominations were coined for the first time in the same year. In what year would all our ten denominations intended for circulation be struck again?

In 1834 President Andrew Jackson decided to make gifts of proof coinage to foreign potentates. While eight of the ten coin denominations were being struck for circulation during the early 1830's the silver \$1.00 and gold \$10.00 eagle had not been coined since 1804; the dollar with the 1803 date. Since the decision to suspend the silver dollar and gold eagle coinage had never been rescinded by any new legislation, the Mint decided to strike 'replicas' of the Bust dollar but with the 1804 date. A \$10.00 eagle had been originally struck in 1804 but the dies were either destroyed or lost, so a new die was made also with the 1804 date. These were struck in proof together with the regular 1834 denominations. Two sets are known to have been presented; one to the Muscat of Oman and the other to the King of Siam. The ten denominations shown in these 1834 Proof Sets however were not struck for circulation. That would have to wait until 1849, a span of 53 years since the first time in 1796.

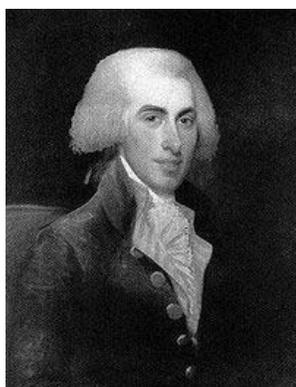
(Continued on page 2, column 1)

America 175 Years Ago and the Coins of 1834

(Continued from the previous page)



In 1834, the Capitol Building looked a lot different than it does today. This is an actual photograph taken in 1846.



Charles Bulfinch

Charles Bulfinch, (1763-1844) was our first American born architect and was appointed by President James Monroe in 1818 to implement the revisions on portions of the Capitol building that were burned by the British during the War of 1812. He is credited with completing the wings and central section, built a new western approach and portico; also the wooden dome by 1829. The original cornerstone was laid in 1793. It was in this edifice that Congress censured President Andrew Jackson in 1834.

As for our regular circulating coinage, there were eight denominations produced in 1834. These included two in copper, the Classic Head half cent and Coronet large cent; four in silver, the Capped Bust half dime, dime, quarter and lettered edge Bust half dollar and two in gold; the \$2.50 quarter eagle and \$5.00 half eagle. Of the gold, two different types were struck in 1834; the outgoing large size Capped Head facing left *with motto* (for E PLURIBUS UNUM) and the Classic Head *no motto* styles for the quarter eagle and half eagle. The *with motto* gold pieces are both quite rare and exorbitantly expensive in all grades.



The two types of \$2.50 quarter eagles struck in 1834

[Courtesy of Heritage Auctions Archives]

[Use 3x magnifying glass or magnify page to 200%.]



The two types of \$5.00 quarter eagles struck in 1834

[Courtesy of Heritage Auctions Archives]

As recently as 2005 when gold was still around \$525 an ounce the Classic Head *no motto* gold coins with much larger mintages were still moderately priced through AU-50 but now with gold hovering between \$900 and \$950 they too have become costly and are only on the cusp of affordability.

The Reasonably Priced group of 1834 Coinage

For most collectors, the copper and silver coin mintages for 1834 have large enough mintages to be affordable in grades from VG-8 through XF-45.



An 1834 Classic Head half Cent

The copper denomination was 23.5 mm in diameter

[Use 3x magnifying glass or magnify page to 200%.]

While mint records are spotty for this era, the 2010 *Red Book* lists a reported mintage of 141,000 for the 1834 half cent. A closer look at the coin pictured above indicates little wear and despite a little discoloring due to toning over the years the specimen appears to be original and well struck. Whether one grades the coin XF-45 or AU-50 it is a nice coin for type.



An 1834 Coronet Large Cent

The large cent was roughly 28 to 29 mm in diameter.

[Use 3x magnifying glass or magnify page to 200%.]

According to Mint records, 1,855,100 cents were issued in 1834; around one to one and a half million less than the surrounding years. Still, the date is considered common and many examples grading Fine through AU-50 can be found.



The 1834 Capped Bust half dime, (15.5 mm) and dime, (18.2 mm).

[Use 3x magnifying glass or magnify page to 200%.]

In 1834 the reported output for the half dime was 1,480,000; the dime 635,000. Both mintage figures are considered common despite their miniscule number when compared with the output of the 5¢ nickel and 10¢ dime coinage of today. The pretty little half dime accompanying the dime in the same photo apparently enjoyed a lot less circulation. How would you grade these two coins?

The Coins of 1834 (Continued from the previous page)



An 1834 reduced size Capped Bust Quarter dollar
In 1831, the diameter was reduced from 27 mm to 24.3, the same as today.
[Use 3x magnifying glass or magnify page to 200%.]

Upon magnification this coin “comes alive”. It may not be certifiable because it might have been cleaned a long time ago; then gradually toned back to a charcoal gray color. It is a strong XF with many details showing. The mintage for the 1834 quarter was 286,000 but it is still considered a common date because there are enough survivors in all collectible grades to meet the demand.



An 1834 Bust half dollar, O-111, obv sub-type III
[Use 3x magnifying glass or magnify page to 200%.]

The reported mintage half dollar for 1834 was a whopping 6.4 million which included the first modification of the obverse since 1809. All the coins of this period were engraved by William Kneass who became Chief engraver in January, 1824 replacing Robert Scot who had died late in 1823. Kneass modified all the known Capped Bust designs of former Assistant Chief Engraver John Reich (1807-1817) including the half dollar shown above rendering the image a bit smaller and slightly better proportioned.



Show at left is the older 50¢ subtype along side the newer one at right. While the two coins look very similar there are subtle differences. Grading each is easier since there is noticeably more wear on the coin at the left.

[Use 3x magnifying glass or magnify page to 200%.]

In 1834, Andrew Jackson was in the middle of his second term as 7th President of the United States. He was both a hugely popular and highly controversial figure, supported by Senators Thomas Hart Benton and Daniel Webster yet loathed by Henry Clay, John C. Calhoun and John Quincy Adams.

A Panama struck through coin By Bill Myers



A 2008 UN cuarto de balboa commemorative
[Use 3x magnifying glass or magnify page to 200%.]

I spent two weeks in Panama earlier this year on a mission for the Army and discovered that Panama released two different “un cuarto de balboa” coins (equal to a US quarter) in 2008. One has a breast cancer awareness ribbon on it and the other celebrates the 50th anniversary of the Children’s Hospital. I obtained a few rolls of the coins and while sorting through them I found one of the Children’s Hospital coins had been struck through by a foreign object on the obverse and reverse.

In the minting process a planchet is fed between two dies and struck under great pressure to impart the image of the dies onto the planchet. If a foreign object gets between the planchet and the die, it will leave an impression on the finished coin. Grease is a common foreign object to be struck through on a coin and I have found this on US coins, especially the State quarters. It usually presents as an irregular indented area on the flat area of the coin. It may appear to lessen the detail of an image or lettering and it is then called a filled die.

The coin I have has a 10 mm x ½ mm indentation across the top of the obverse and a 6mm x ½ mm indented area on the reverse that is bent 4 mm from the edge of the coin. The foreign object did not remain on the coin, but appears to have



been flat and straight so I suspect it was a metal shaving of some kind. It seems to have broken apart and landed between the planchet and the anvil and hammer die and thus left its impression on the coin. To have a coin struck through a foreign object on both sides of a coin is scarcer than having it happen on just one side.

At first glance this appeared to be a scratch on the coin but close examination showed that it is actually the impression of a foreign object. A scratch will move metal from one area to another so there is a ridge of metal along the edge of the indentation. It appears like a ditch with dirt piled up on the edge. The edge of the indentation on a struck through coin shows no ridge of metal and is even with the surrounding area of the coin. Also, a scratch will reveal the metal under the surface and it will look different than the rest of the coin.



Understanding the minting process is key to understanding how this error occurs. I was able to identify the coin as having been struck through a foreign object rather than a damaged coin. Being a struck through coin increases the value where a scratch would make it worth face value only.

More Club News

(Continued from page 1, column 1)

Show & Tell: Jim Barry brought in a silver tetradrachm with a portrait of Alexander the Great identified as Hercules wearing a lion's skullcap. The reverse featured Zeus seated holding an eagle. Jim stated that this Greek coin dating from 336-328 BC while fairly common influenced later coinage. Thanks, Jim.



The program: Using our PowerPoint projector connected to the club Laptop and Xavier's speaker system the members watched a DVD entitled "Alexander at Herakles" which portrayed the early development of Greek coinage. Considering this was the first program on Ancient coinage in quite a while, the enthusiastic questions and comments from a number of members after the program was quite refreshing. The club wishes to thank Xavier for making the arrangements with the ANA to borrow the two DVDs seen at the last two meetings.

Prize winners at the July 18 meeting were Gary James and Charles White, each winning the silver eagle. Gary did it again winning the 50/50 drawing - \$75.00 Congratulations to both Charles and Gary. Lastly, Treasurer Xavier reported to the editor that the club newsletter received third prize in the American Numismatic Association's, national "Outstanding Club Publications Contest".

Numismatic Item of the Month



An 1831 Classic Head 1/2¢ ("Electro")
[Use 3X glass or magnify page to 200%]

Over the years I have come across many fine coin dealers who will offer an honest opinion on a coin's quality. Don Valenziano, a man few if any in the CSRA knew, was such a dealer. Back in 1991, long before the Internet, Don phoned offering me a chance to buy this electro copy of the extremely rare 1831 1/2¢ at a fair price.

[In the 19th century people found a way to make a wax impression of the obverse and reverse of an actual coin, creating a mold filling it with a lesser metal, then bonding them together leaving a tiny seal along the rim. These electrotypes of rare copper coins became very popular and bring strong yet affordable prices today when they come on the market if well preserved.]

While Don specialized in US copper coinage, the very first coin I bought from him was an 1809 Capped Bust dime grading VF-30. That dime was featured in the January, '09 issue of the newsletter in the feature article, "the Coins of 1809: Two hundred Years ago". At the FUN show in Orlando last January, I handed Don a copy of the newsletter with a wink and a query, "Remember this coin?" He smiled. Sadly, I learned Don Valenziano passed away earlier this month after a freak accident. He was one of the best and will be missed.

Blue Ridge Numismatic Association
50th Anniversary Show
Dalton, GA Aug. 21-23 –Fri & Sat 10 to 6; Sun 10 to 3
 Directions from Augusta: I-20 to Atlanta; I-75 north to Exit 333, End of exit ramp, turn left, go ¼ mile up mountain road. NW GA Trade and Convention Center is on left.

Kindly Patronize Our Advertisers

 **Augusta Coin Exchange**
 FINE RARE COINS
 Buying U.S. Coins • Currency • Gold & Silver Bullion
 Authorized Dealer 
Larry Lucree
 Ph: 706-210-5486 Hours: Mon-Fri 10:30am - 4:00pm
 Toll Free: 877-210-5485 Sat. 8:00am - 1:30pm
 4015 Washington Rd • Martinez, GA 30907
 www.augustacoinexchange.com

Since 1941  **Clein's Rare Coins** 
 1255 Telfair St. Augusta, GA 30901
 Buying & Selling U.S. Coins, Currency & Confederate
 - ALL GOLD & SILVER BULLION -
 (Eagles, K-Rands, Maple Leafs & Pandas)
 COIN APPRAISALS
 **WAYNE DAMRON**
 Ph: (706) 722-9945
 Fax: (706) 722-9928
 Tue-Fri 10:30 AM - 4:30 PM
 Sat. 9:30 AM - 2:30 PM

Since 1941  **Clein's Rare Coins** 
 1255 Telfair St. Augusta, GA 30901
 Buying & Selling U.S. Coins, Currency & Confederate
 - ALL GOLD & SILVER BULLION -
 (Eagles, K-Rands, Maple Leafs & Pandas)
 COIN APPRAISALS
 **STEVE DAMRON**
 Ph: (706) 722-9945
 Fax: (706) 722-9928
 Tue-Fri 10:30 AM - 4:00 PM
 Sat. 9:30 AM - 1:00 PM

North Augusta Silver & Gold
 Buying scrap gold, silver and gold
 bullion, coin collections
Steve Yano
 PO Box 7572
 North Augusta, SC 29861
706-829-0467
 NAsilvergold@aol.com
 Member NA Chamber of Commerce

